

## FINANCIAL AND COMMERCIAL.

Notwithstanding the decided stand that a number of important interests and many prominent traders, as well as outside speculators in stocks, have taken in favor of a reaction in the stock market, prices continue to advance and the dealings in both stocks and bonds are steadily increasing in volume. The trend of business and commerce is pronounced that, while some dealers and investors in securities wait for a setback in prices, others are buying on the advance in confidence. Moreover, while one group of bankers and corporation managers are resting upon their oars after the completion of noteworthy financial operations, others engaged in the same business come to meet with their plans and make a fresh impetus to the speculation. The noteworthy development of that character this week is the progress made toward refunding the bonded debt of the Chicago, Burlington and Quincy Railroad Company at the ruling rates of interest. Details that such a refunding is being contemplated by the management have been so persistent and positive that the Street has been unusually mystified.

The advance of 13 points in C. B. and Quincy during the last four days has absolutely disconcerted the entire bonded debt market. The first time, trustworthy information regarding the matter was given to the public. It appears that a syndicate of bankers, headed by one of the largest houses engaged in corporate financing, has offered to refund the entire bonded debt of the Burlington Company in a 3 1/2 per cent. mortgage bond. That is to say, the bond is not to be expressly payable in gold. In view of the enormous production of that metal, and indications that it will continue to be produced in large quantities, it is not thought necessary by those who are desirous of undertaking the refunding of the Burlington Company's obligations to discriminate against a part of the currency of the United States by stipulating that the principal of the new and refunding obligation be payable in gold. This determination is most significant, for it indicates that apprehensions that further attempts to debase the currency have ceased to exist in the minds of those who are forlornly reasons most susceptible to even the slightest monetary disturbances. It is understood that the management of the Burlington Company will make a definite reply to the syndicate's offer in the near future.

It would not be surprising if the extraordinary transactions in Burlington during the last ten days had resulted in a very marked change in the ownership of the property. It is even hinted that the control of the company may really have passed from Boston to New York. The unusual activity in the stock began on Feb. 28. Within the last seven days that the Burlington has been open for business, the dealings in Burlington have aggregated nearly 700,000 shares. The amount outstanding is approximately 880,000 shares. Until a day or two ago the Street was inclined to follow the movement in the stock of a single bondholder. The fact that the stock was just given, together with the facts now known regarding the programme for refunding the company's debt, are evidence enough that no one operator is responsible for what has taken place. The chances are that he and others of smaller calibre have simply taken advantage of each other's information, and upon their convictions. While upon this subject it is interesting to note the change that has recently taken place in the amount of Burlington stock outstanding. On Dec. 1 it was, according to the official figures of the stock exchange, \$28,272,700. It is now \$28,335,000, an increase of \$62,300. In the meantime the convertible 5 per cent. bonds outstanding have been reduced from \$15,293,000 to \$14,972,000, a decrease of \$321,000. It appears from the foregoing that the holders of the convertible 5 per cent. bonds are rapidly coming to the conclusion that the stock is now permanently upon a 6 1/2 per cent. basis.

The dealings in Burlington were in excess of 140,000 shares, about 50,000 shares less than yesterday, and the further net advance of 3 1/2 points was a little more than half of yesterday's improvement. The effect of the movement in Burlington upon the other Granger stocks was more pronounced than yesterday. St. Paul and Rock Island were traded in extensively at net advances of 2 1/2 per cent. It should not be inferred from the above that the Burlington situation that it entirely monopolized attention. There was unusual activity in Pennsylvania at a net advance of 1 1/2 per cent., a sharp upward movement in Metropolitan Street Railway that left it nearly 4 points higher than yesterday, and a maximum advance of nearly 7 points in American Tobacco, a resumption of activity in Brooklyn Rapid Transit and noteworthy advances in Reading first preferred and in People's Gas. Toward the close of business an important interest apparently began to manifest in the advance to the market as an aggressive buyer, a circumstance that was construed as evidence that it had abandoned hopes of a further reaction.

The increase in the volume of transactions to nearly a million shares was not accompanied without noteworthy consequences from many of the comparatively inactive stocks. Conspicuous among these were Chicago, Indianapolis and Louisville preferred, owing to the near approach to the payment of a dividend upon it; Colorado Fuel, Illinois Central, M. K. and T. preferred, Central Pacific and Southern Pacific were favorably affected by the announcement that an agreement had been reached with the Government regarding the settlement of the subsidy indebtedness of the latter named. In the industrial stocks American Tobacco was the only one that retained distinction. Still there was a moderate volume of trading in Sugar Refining and in Federal Steel issues. The Union and the Northern Pacific stocks were comparatively neglected and, with a number of others, closed fractionally lower than yesterday. This is not strange considering the diversion of speculative interest to other sections of the market.

The Street has been so engrossed since the first of the month in endeavoring to forecast the extent of the reaction in prices, and more recently in the question of the refunding of the movement in Chicago, Burlington and Quincy, that it has apparently lost sight of one of the most important financial undertakings in recent years, namely, the effort that is making to avert the declining tendency of the Chicago and Alton Railroad and weld it into permanent relations with several of the largest systems in the country. The tendency toward consolidation, and where that is not practicable, toward joint or common ownership of competing and competing lines, including the industrial, has finally appealed to the management of the Chicago and Alton Railroad, and it has in consequence advised the stockholders of the company to dispose of their holdings to a syndicate at somewhat higher prices than are obtainable in the open market. The syndicate, the directors call attention to the fact that the road is without connections either East or West which it controls, and that increasing competition and the general tendency toward lower rates make it difficult for the company to continue the earnings of the past. Moreover, large amounts of money will have to be expended for track extension in Chicago and in putting the road and its equipment in condition to compete economically with existing and prospective lines. It is not to be supposed that those who have made the offer for the property are in a position to do the things which the management feels unequal to because they can utilize the road in connection with properties which they control or command. If the Alton road does not pass into their hands it will continue to be, as at present, a connecting line between Chicago and St. Louis, receiving at either terminal only such business as connecting lines may see fit to give. In the meantime it is being held by the Chicago and Alton stockholders taking advantage of the opportunity to dispose of it upon the same terms which the larger holders have negotiated for themselves.

NEW YORK STOCK EXCHANGE—Sales Feb. 17.

UNITED STATES AND STATE BONDS (in \$1,000s).

33 U. S. 6s. 107 1/2  
CLOSING PRICES OF UNITED STATES BONDS.

U. S. 6s. 107 1/2  
U. S. 6s. 107 1/2  
U. S. 6s. 107 1/2  
U. S. 6s. 107 1/2

RAILROAD AND OTHER BONDS (in \$1,000s).

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